



8011-01p
SECURITIES AND EXCHANGE COMMISSION

Proposed Collection; Comment Request

Upon Written Request, Copies Available From:
US Securities and Exchange Commission
Office of FOIA Services
Washington, DC 20549-2736

Extension: Rule 3a71-6

SEC File No. 270-656, OMB Control No. 3235-0715

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (“PRA”) (44 U.S.C. 3501 et seq.), the Securities and Exchange Commission (“SEC”) is soliciting comments on the existing collection of information provided for Rule 3a71-6. The SEC plans to submit this existing collection of information to the Office of Management and Budget (“OMB”) for extension and approval.

Rule 3a71-6 provides that non-U.S. security-based swap dealers and major security-based swap participants may comply with certain Exchange Act requirements via compliance with requirements of a foreign financial regulatory system that the Commission has determined by order to be comparable to those Exchange Act requirements, taking into account the scope and objectives of the relevant foreign requirements, and the effectiveness of supervision and enforcement under the foreign regulatory regime.

Requests for substituted compliance may come from parties or groups of parties that may rely on substituted compliance, or from foreign financial authorities supervising such parties or their security-based swap activities. In practice, the Commission expects that the greater portion of any such substituted compliance requests will be submitted by foreign financial authorities.

For purposes of the PRA, the Commission estimates that three security-based swap dealers or major security-based swap participants will submit substituted compliance applications.

The Commission staff estimates that the one-time reporting burden associated with making each substituted compliance request pursuant to Rule 3a71-6 would occur in the first year and would be approximately 80 hours of in-house counsel time, or 240 aggregate hours across the three entities. The Commission staff estimates that the total costs associated with each substituted compliance request would occur in the first year and would be appropriately \$84,000 for outside counsel, or \$252,000 in the aggregate across the three entities. Annualized over three years, the time burden is 26.67 hours per respondent per year for a total burden of 80 hours per year for all respondents. Annualized over three years, the cost burden is \$28,000 per respondent per year for a total cost burden of \$84,000 per year for all respondents.

Written comments are invited on: (a) whether the proposed collection of information is necessary for the proper performance of the functions of the SEC, including whether the information shall have practical utility; (b) the accuracy of the SEC's estimates of the burden of the proposed collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the PRA unless it displays a currently valid OMB control number.

Please direct your written comments to: Charles Riddle, Acting Director/Chief
Information Officer, Securities and Exchange Commission, c/o Candace Kenner, 100 F Street,
NE, Washington, DC 20549, or send an e-mail to: PRA_Mailbox@sec.gov.

Jill M. Peterson
Assistant Secretary

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